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**FORM ADV PART 2A: FIRM BROCHURE**

**ETON PARK CAPITAL MANAGEMENT, L.P.**

**March, 2017**

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Eton Park Capital Management, L.P.  
399 Park Avenue, 10<sup>th</sup> Floor  
New York, NY 10022  
Tel: 212-756-5300  
<http://www.etonpark.com>

*This brochure (“Brochure”) provides information about the qualifications and business practices of Eton Park Capital Management, L.P. (“Eton Park” or the “Firm”). If you have any questions about the contents of this brochure, please contact Eton Park at 212-756-5300 or [ir@etonpark.com](mailto:ir@etonpark.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.*

*Additional information about Eton Park also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

*Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.*

## ITEM 2 MATERIAL CHANGES

The material changes to this Brochure since Eton Park's 2015 annual ADV filing are:

Item 4: Advisory Business and Item 6: Performance-Based Fees and Side-by-Side Management:

Removal of references to funds liquidated since the Firm's previous annual ADV filing.

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**On March 23, 2017, Eton Park announced its decision to return capital to investors (the "Announcement") and exit the Funds' portfolios.**

**During this process, Eton Park intends to oversee the Funds' portfolios and work to protect their value. Certain Funds hold less-liquid investments, including Special Investments, which will take more time to exit. In some cases, Eton Park may execute transactions to exit the Funds' portfolios sooner, or in market conditions that are less favorable, than might have occurred or existed had Eton Park not been exiting the Funds' investments pursuant to the Announcement. As Eton Park exits the Funds' portfolios, the portfolios may become less diverse, less liquid and have a different risk profile than previously and as a result the Funds may incur losses that are disproportionate to market movements in general. Eton Park may not be able to predict all the costs associated with exiting the portfolios and winding down the Funds. Additionally, Eton Park may operate with a smaller number of professionals as it exits the Funds' portfolios than was previously the case, and such number may further decline during the process.**

**Eton Park may no longer employ one or more of the investment strategies specifically discussed in each applicable Fund's offering documents and this Brochure. Until all capital has been returned to investors and the Funds have been formally wound down, this Brochure will continue to describe the investment program that was in place prior to the decision to return capital to investors. All disclosures will continue to be made in the present tense, notwithstanding the fact that many of the actions described herein are no longer conducted or are no longer conducted at the same level as prior to the Announcement.**

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This Brochure may be provided to current or prospective investors in funds managed by Eton Park (each, a “Fund”), together with the Fund’s Constitutional Documents (as defined below), prior to or in connection with such person’s consideration or consummation of an investment in a Fund. This Brochure may also subsequently be provided in Eton Park’s discretion, annually, or at the request of an investor. Investors and other recipients should be aware that while the Brochure includes information about the Funds, it is not a complete description of the terms, risks or conflicts associated with an investment in any Fund. More complete information about each Fund is included in such Fund’s Constitutional Documents, which may be provided to current and eligible prospective investors only by Eton Park or another authorized party. See Item 4, “Advisory Business” for additional information. **In the event of any inconsistency between the Constitutional Documents of a Fund and this Brochure, the Constitutional Documents shall control.**

**In no event should this Brochure be considered to be an offer of interests in a Fund or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.** Rather, this Brochure is designed solely to provide information about Eton Park for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940, as amended, (the “Advisers Act”) and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in each Fund’s Constitutional Documents. Eton Park will only provide the Constitutional Documents to those it reasonably believes to be qualified to invest as defined by the Advisers Act, and Eton Park has the ability to limit and restrict the Investors from whom it will accept investments in the Funds in its sole discretion.

## **ITEM 4**

### **ADVISORY BUSINESS**

#### General Description of Advisory Firm

As noted above in Item 2, on March 23, 2017, Eton Park announced its decision to return capital to investors and exit the Funds' portfolios.

During this process, Eton Park intends to oversee the Funds' portfolios and work to protect their value. Certain Funds hold less-liquid investments, including Special Investments, which will take more time to exit. Therefore, this Brochure will continue to describe the advisory business and investment program that was in place prior to the March 2017 decision to return capital to investors and to reflect the various considerations related to such advisory business and investment program. All disclosures will continue to be made in the present tense, notwithstanding the fact that many of the actions described herein are no longer conducted or are no longer conducted at the same level as prior to the decision to return capital to investors.

Eton Park, a Delaware limited partnership, advises the following private investment funds:

- (i) Eton Park Fund, L.P., a Delaware limited partnership organized on July 27, 2004 ("Onshore");
- (ii) Eton Park Overseas Fund, Ltd., a Cayman Islands exempted company organized on July 23, 2004, which operates as an investment vehicle for U.S. tax-exempt and non-U.S. investors ("Offshore" and, collectively with Onshore, the "Global Funds");
- (iii) Eton Park Emerging Markets Fund, L.P., a Delaware limited partnership organized on January 12, 2007, to make private and illiquid investments in emerging markets ("EM Onshore");
- (iv) Eton Park Emerging Markets Overseas Fund, L.P., a Cayman Islands exempted limited partnership organized on February 1, 2007, to make private and illiquid investments in emerging markets ("EM Offshore" and, collectively with EM Onshore, the "EM Funds");
- (v) EP Credit Opportunities Overseas Fund, L.P., a Cayman Islands exempted limited partnership organized on October 31, 2011 ("Credit Fund");
- (vi) EP Opportunities Fund, L.P., a Delaware limited partnership organized on October 21, 2014 ("Opportunities Fund I");
- (vii) EP Opportunities Fund II, L.P., a Delaware limited partnership organized on December 2, 2014 ("Opportunities Fund II", and collectively with Opportunities Fund I, the "Opportunities Funds"); and
- (viii) EP Opportunities Holdings, LLC., a Delaware limited liability company organized on April 16, 2015, which invests in the Credit Fund, Opportunities Fund and Opportunities Fund II.

All Funds referenced in paragraphs (i) – (x) above are collectively referred to as the “Funds.”

Eton Park commenced its investment advisory activities when it began trading activities on behalf of the Global Funds on November 1, 2004. The Funds have a number of wholly-owned subsidiaries which have been formed for the purpose of facilitating various investments, but which do not themselves accept direct investments from Investors.

In this Brochure, the Funds (as well as any potential future funds managed by Eton Park) are referred to as “Clients” and investors in the Funds are referred to as “Investors”. Only the Funds managed by Eton Park are Clients of Eton Park.

Eton Park limits its activities to advising private investment funds. Each Fund is governed by a limited partnership agreement or articles of association, as applicable, and a description of the Fund’s activities and investment program is set forth in such Fund’s offering documents (if any) or other disclosure documents and its respective investment advisory and sub-advisory agreements (such governing documents, offering documents and agreements, a Fund’s “Constitutional Documents”). **In many instances a more detailed discussion of the topics discussed in this Brochure is available in a Fund’s Constitutional Documents. In the event of any inconsistency between the Constitutional Documents of a Fund and this Brochure, the Constitutional Documents shall control.**

The Funds are managed in accordance with the investment objectives, guidelines and restrictions set forth in their respective Constitutional Documents. The investment objective of the Global Funds is to invest in multiple strategies and products in order to achieve returns for Investors. The strategies employed by the Global Funds may include, among others: fundamental long/short; event oriented; credit, distressed credit, structured credit and asset-backed financing instruments and arbitrage; capital structure arbitrage; volatility trading and arbitrage; derivatives trading and arbitrage; investments in commodities and other physical assets; private investments; convertible instruments and arbitrage; statistical arbitrage; currency trading and arbitrage; interest rate investing and arbitrage; investments in real estate and real estate-related assets; investments in or related to intellectual property; and the assumption or transfer of risks relating to various events, including, without limitation, hurricanes, earthquakes and other natural perils, terrorism and other catastrophic events; and investments related to the health or life expectancy of people. The Global Funds are not limited by geography or instrument and focus significant resources on a variety of investments in regions across the globe. The Global Funds are open ended funds that make offerings to new Investors under a private placement exemption.

The EM Funds made investments in private and illiquid investments in emerging markets by using a variety of instruments. The EM Funds are no longer making new investments.

The Credit Fund made investments primarily in trust preferred securities (“TruPS”) CDOs (including, but not limited to, insurance TruPS, REIT TruPS and bank TruPS), and related instruments (including, but not limited to, the underlying assets of such TruPS CDOs). In addition, the Credit Fund made investments in “Special Situation Investments” including, among others, investments in (i) debt instruments, preferred equity and other hybrid instruments; (ii) debt and equity issued by securitization vehicles; (iii) asset-backed securities; (iv) distressed assets; and (v) investments made on an opportunistic basis in other illiquid instruments. The Credit Fund is no longer making new investments.

Opportunities Fund I invests in instruments or assets that are illiquid, complex and/or expected to have a longer holding period or duration including, among others, investments in (i) debt obligations; (ii) equity securities; (iii) hybrid instruments; (iv) physical or real assets; (v) asset-backed securities and collateralized bond, loan or other debt obligations (vi) credit tranches, equity, derivatives, residuals or other obligations related to securitization vehicles or pools of assets; (vii) derivative instruments; (viii) currencies; and (ix) other instruments pursuant to which risks related to various events may be assumed or transferred. Additionally, Opportunities Fund I may engage in hedging transactions with respect to portfolio investments including, but not limited to, financial instruments that provide protection on interest rate, credit, market and other risks.

Opportunities Fund II makes investments in certain merger-related situations. The portfolio is concentrated in a limited number of opportunities and the investments are primarily in liquid and listed equity securities and derivative products. Additionally, Opportunities Fund II utilizes a variety of financial instruments, such as short sales, options, swaps, futures and other derivatives, for investment or hedging purposes.

The EM Funds, Credit Fund and Opportunities Funds are closed end Funds that were not open to new Investors after their closing.

See Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss” for more information on each Fund’s investment program.

**In no event should this Brochure be considered to be an offer of interests in a Fund or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.** Rather, this Brochure is designed solely to provide information about Eton Park for the purpose of compliance with certain obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information required to be provided in each Fund’s Constitutional Documents. Eton Park will only provide the Constitutional Documents to qualified Investors, and Eton Park reserves the right to limit and restrict the Investors from whom it will accept investments in the Funds.

Eric M. Mindich controls Eton Park as the sole managing member of its general partner, Eton Park Capital Management, L.L.C. Investment and business operations of Eton Park are overseen by Mr. Mindich and certain other partners of Eton Park. Eton Park is owned 100% by Eric Mindich or by entities owned and controlled by him.

As described in Item 10 below, Eton Park utilizes the personnel and resources of its participating affiliates, Eton Park International LLP, a limited liability partnership organized under the laws of England and Wales, and Eton Park Asia Limited, a company incorporated in Hong Kong, which are engaged as sub-advisors to Eton Park with respect to Eton Park’s management of the Funds.

In addition, Eton Park has engaged sub-advisors to perform cash management services for certain of the Funds. The scope of the sub-advisory relationship is limited to investing in U.S. Treasury Bills.

Assets under management as of December 31, 2016 are \$7,029,060,563, which is managed by Eton Park on a discretionary basis through private investment vehicles.

## **ITEM 5**

### **FEES AND COMPENSATION**

The Funds (and indirectly the Investors in the Funds) pay or allocate to Eton Park or to its affiliates a management fee and an incentive allocation (the “Incentive Allocation”). The Funds also bear their own operating expenses. Other expenses borne by the Funds are described more fully below.

#### Payment of Fees/Incentive Allocation

As described generally below and more specifically in each Fund’s Constitutional Documents, Eton Park is compensated for its advisory services through asset-based management fees and its affiliates receive an Incentive Allocation based on a percentage of the performance of the Funds. Although the Funds pay the management fees directly to Eton Park (and allocate the Incentive Allocation to an affiliate of Eton Park), these fees and the Incentive Allocation are ultimately borne by Investors (except for related Investors, for example, employees (including partners), their family members or entities formed for the benefit of these individuals, who may invest in the Fund on a fee-free basis). In the case of the Global Funds, management fees vary based on class and size of investment. Asset-based management fees are deducted quarterly (from NAV) for all Funds and, in the case of the Global Funds, the Incentive Allocation is generally allocated annually from the Funds. Exceptions occur when (i) an Investor redeems or withdraws from the Global Funds or (ii) certain illiquid investments of the Global Funds (“Special Investments”) are realized (or deemed realized) and the Investor has no investment in the Global Funds other than Special Investments, in which cases an Incentive Allocation is determined and allocated at such time. For the EM Funds, the Credit Fund and Opportunities Fund I Incentive Allocations are made either at the time an investment is realized or after Investors in the Fund receive the return of all capital contributed and a preferred return (depending on the Fund). For Opportunities Fund II, the Incentive Allocation is generally determined at each year-end. See Item 6 for a more detailed discussion of the Incentive Allocation. As described in greater detail below and in the relevant Funds’ Constitutional Documents, certain transaction fees paid by certain Funds may be used to offset management fees otherwise payable to Eton Park.

#### Additional Expenses

In addition to management fees and Incentive Allocations, the Funds also incur and bear their own operating and other expenses including, but not limited to, investment-related expenses (e.g., brokerage, prime brokerage fees, and other financing, commissions and expenses (including costs of broker communication systems), clearing and settlement charges (including costs of order management systems, software and other related expenses), custodial, cash management and bank fees, interest expenses, expenses related to portfolio monitoring (including third party systems and software), expenses related to proxy research and voting services, expenses relating to consultants, attorneys, brokers or other professionals or advisors who provide research (including market and other data analytics), advice or due diligence services with regard to investments, appraisal fees and expenses, and investment banking expenses), legal expenses, accounting, audit, tax preparation and other tax-related expenses, organizational and offering expenses, insurance expenses, including premiums, related to insurance policies that cover the Funds, the Board of Directors and portfolio



companies, administration fees and related costs, extraordinary expenses and other similar expenses related to the Funds, as Eton Park determines in its sole discretion.

Expenses of each Fund generally will be shared by all of the Investors in the Fund pro rata in accordance with their investment in the Fund; provided, however, that the Funds will generally allocate expenses related to a particular Special Investment to the accounts of the Investors participating in such Special Investment, such allocation to be in proportion to such Investor's investment in such Special Investment.<sup>1</sup>

See Item 12, "Brokerage Practices" for a more detailed discussion of the Funds' use of brokerage services.

#### Prepayment of Fees

Management fees (which may be based on assets or capital contributed) are charged quarterly in advance. The Global Funds generally do not allow any Investor to withdraw or redeem at any time other than a quarter-end so generally there would be no unearned management fees at the time of withdrawal or redemption in respect of such Investor's interest in the Global Funds. Thus, refunds of management fees are anticipated only in the case of a redemption or withdrawal by an Investor other than as of the last day of a calendar quarter (due to, for example, special circumstances or the realization of a Special Investment when an Investor no longer has an investment in the Global Funds other than one or more Special Investments), in which event the unearned portion of the management fee (based on the actual number of days remaining in the month when the withdrawal or redemption is made) will be credited by Eton Park to the withdrawing or redeeming Investor.

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<sup>1</sup> The Global Funds discontinued making new Special Investments in 2012 but continue to hold certain Special Investments previously made. See Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss, Risks from Special Investments" for more information.

## **ITEM 6**

### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

#### Performance Based Compensation

As discussed in greater detail in each Fund's Constitutional Documents, each Fund allocates Incentive Allocation to various affiliates of Eton Park (all of which are under common ownership with Eton Park) based on the performance of the Fund. Incentive Allocations may be made through allocations of interests in the Fund to an Eton Park-affiliated general partner of a Fund or through rights associated with the ownership of special shares (that carry the entitlement to receive an allocation of equity in the Fund based on the performance of the Fund) by an affiliate of Eton Park.

With respect to the Global Funds, the Incentive Allocation is generally determined at year-end and allocated as of year-end. In the case of the Global Funds, exceptions occur when (i) an Investor redeems or withdraws from the Fund or (ii) a Special Investment is realized (or deemed realized) when the Investor has no investment in the Fund other than Special Investments. In these cases, the Incentive Allocation is determined and allocated at such time.

The calculation of the Incentive Allocation received by Eton Park and its affiliates in respect of the EM Funds, the Credit Fund and the Opportunities Funds follow a detailed waterfall for the apportionment of proceeds as set forth in the Constitutional Documents of each such Fund. Generally, the Incentive Allocation for these Funds is calculated as follows:

1. With respect to the EM Funds, the Incentive Allocation is distributable out of proceeds received by the EM Funds with respect to each investment after Investors in the EM Funds receive a return of (i) the capital contributed to the EM Funds for such investment, plus (ii) realized losses and unrealized write-downs, if any, on other investments in the portfolio of the EM Funds, plus (iii) an allocable amount of capital contributions from Investors used to cover expenses of the EM Funds that are attributable to the investment disposed of plus the investments, if any, referred to in clause (ii), and after Investors receive a preferred return.
2. With respect to the Credit Fund and Opportunities Fund I, the Incentive Allocation is distributable out of proceeds received by the relevant Fund after the Investor in the Fund receives the return of all capital contributed to the Fund and a preferred return.
3. With respect to Opportunities Fund II, the Incentive Allocation is generally determined and allocated at each year-end after the Investor receives a preferred return, however, only a portion of the Incentive Allocation is distributed at such time. The undistributed portion of the Incentive Allocation remains invested in the Fund. At the end of the term applicable to Opportunities Fund II, all Incentive Allocation, if any, is distributed after the Investor in the Fund receives the return of all capital contributed to the Fund and a preferred return.
4. For each of the EM Funds, the Credit Fund and Opportunities Fund I after such Fund is liquidated, if Eton Park received distributions of an Incentive Allocation such that the amount of Incentive Allocation distributed to Eton Park exceeds the amount

provided in the waterfall (for example, in the event of losses incurred on realized investments after earlier investments had been sold at a profit), such Incentive Allocation will be subject to a clawback and repaid to the relevant Fund.

Although the right to receive Incentive Allocation is generally viewed as aligning the interests of the Funds (and their investors) with the interests of Eton Park, conflicts may arise from such arrangements, for example:

1. Eton Park's receipt of Incentive Allocation may motivate Eton Park to make investments that are riskier or more speculative than it would make if it did not receive an Incentive Allocation. This conflict may be particularly acute when Eton Park's Incentive Allocation is fully payable only upon exceeding a high water mark and the value of an investor's investment in the Fund is below such high water mark (generally, when an investor's investment in the Global Funds is below its high watermark, Eton Park earns half of the Incentive Allocation it would otherwise earn until such time as the investor's investment achieves a return that is equal to 2.5 times the amount that would bring such investor's investment to equal its high water mark).
2. Because the Incentive Allocation is calculated differently for different Funds and because each Fund may have different returns, Eton Park may be incentivized to place its best investments into those Funds where a greater Incentive Allocation may be taken or where Incentive Allocation may be taken more quickly. Eton Park has mitigated this risk by implementing a Trade Allocation Policy which addresses the fair allocation of investments so as not to either benefit one Fund to the detriment of another or to benefit Eton Park to the detriment of a Fund or Funds. See "Allocation of Investment Opportunities" below.
3. In 2012, Eton Park discontinued making new Special Investments, which were part of the Global Funds' investment program. Investors in the Global Funds who were Investors at the time Special Investments were made generally have exposure to such Special Investments. Additionally, Eton Park may, as a result of subsequent developments, designate an existing investment as a Special Investment to protect the interests of a Fund's investors. An Incentive Allocation on a Special Investment will not be taken until such Special Investment is realized or deemed realized. This may create a potential conflict of interest because the general partner may be incentivized to deem a Special Investment to be realized, even if the liquidity, and therefore the value, of such Special Investment is uncertain. Conversely, the fact that unrealized losses on Special Investments are not considered in calculating the Incentive Allocation may create a potential conflict of interest because the general partner could delay the realization or deemed realization of a Special Investment which has an unrealized loss despite circumstances (e.g., a readily assessable market value) that would otherwise result in liquidation.

Eton Park has adopted policies and procedures to mitigate such conflicts of interest, including those related to the allocation of investment opportunities and valuation. For additional information see Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss, Conflicts of Interest."

## Allocation of Investment Opportunities

The Funds' trade allocation policies are generally summarized below but may differ based on a variety of factors such as tax or regulatory reasons, the Funds' capacity to make illiquid investments, existing exposure to a specific investment or strategy, level of diversification of existing investments and other factors, depending on the Fund.

Among the Global Funds, participation in investments is allocated generally pro rata based on the ratio of the assets under management of each Global Fund to the total assets of both Global Funds, exclusive of Special Investments (the "Allocation Ratio"), unless one Global Fund makes an investment that is not shared by the other Global Fund due to tax, regulatory or other reasons, and except for securities which may not be traded according to the Allocation Ratio for logistical reasons (such as minimum denominations, transfer restrictions, illiquidity, transfer taxes or other burdensome requirements). The ratio of assets under management between the Global Funds may change over time as a result of new investments into and/or redemptions or withdrawals from the Global Funds. Since the Global Funds are managed on a side-by-side basis, rebalancing the portfolios of the Global Funds to reflect the new ratio of assets under management between the Global Funds occurs periodically (although certain positions, such as OTC derivatives, may not be rebalanced due to the nature of the holding) and may result in the overall portfolio compositions being different. Special Investments are not re-allocated across the Global Funds because Investors' pro rata interest in Special Investments do not change as a result of redemptions/withdrawals or new investments. Following an adjustment to the Allocation Ratio, subject to the caveats above, new trades will generally be made in accordance with the new Allocation Ratio (unless one Global Fund makes an investment that is not shared by the other Global Fund due to tax, regulatory or other reasons). However, certain types of transactions (including but not limited to liquidations of positions entered into prior to a new Allocation Ratio coming into effect and trades entered into to effect a rebalancing) may be allocated other than in the Allocation Ratio. See Item 12, "Brokerage Practices" for more information on the Eton Park's brokerage practices.

The EM Funds are private equity funds whose investment period has expired. During the time when the EM Funds were making investments, such Funds invested on a side-by-side basis with one another and also co-invested with the Global Funds in the investments in which the EM Funds participated. Generally, half of each investment in which the EM Funds participated was allocated to the EM Funds and the other half was allocated to the Global Funds; the investments were then further allocated between the Global Funds according to the Allocation Ratio and between the EM Funds based on their relative capital commitments. However, as set forth in the Constitutional Documents, if Eton Park determined that the above allocation procedures were not appropriate for reasons unrelated to the merits of the prospective investment, then Eton Park could allocate investments in any other manner that it deemed fair and reasonable to the Global Funds and the EM Funds. Eton Park generally disposes of EM investments pro rata according to the size of such investment held by each Fund (both as between the EM Funds and the Global Funds and as between each EM Fund) unless circumstances such as liquidity, investment horizon, or tax or regulatory reasons warrant a different result.

The Credit Fund's investment period has expired. During the time when the Credit Fund was making investments, Eton Park generally allocated TruPS investments between the Credit Fund and the Global Funds based on a pre-determined allocation ratio, but Eton Park had the

ability to make allocations that varied significantly from the allocation ratio based on various factors as set forth in the Credit Fund's Constitutional Documents. Special Situation Investments were allocated between the Global Funds and the Credit Fund in a fair and equitable manner based on various factors, as determined by Eton Park. Eton Park generally allocates sales of investments pro rata according to the size of such investment held by each Fund unless factors unrelated to the merits of each investment warrant a different result.

Generally, Eton Park allocates investments between Opportunities Fund I and the Global Funds based on consideration of a variety of factors, such as size of the total available trade, existing exposure to the applicable strategy, composition and level of diversification of existing investments, liquidity and other factors that Eton Park reasonably deems appropriate as set forth in the Funds' Constitutional Documents. If Eton Park determines that an investment should be allocated to Opportunities Fund I, then generally Opportunities Fund I is allocated a minimum percentage of such investment. Sales of investments are generally allocated pro rata according to the size of the investment held by each Fund.

With respect to Opportunities Fund II, while the Global Funds are multi-strategy investment funds that engage in a number of strategies, including merger-related investing, Opportunities Fund II does not participate in all of the merger-related positions in which the Global Funds have an investment. Generally, when Opportunities Fund II and the Global Funds participate in an investment at the same time, allocations between Opportunities Fund II and the Global Funds are made in accordance with a pre-determined allocation ratio applied to all trades until Opportunities Fund II or the Global Funds' investment reaches an appropriate position size as determined by Eton Park, at which time trades may be fully allocated to only one Fund. Sales of investments are generally allocated pro rata according to the size of the investment held by each Fund.

See Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss" for a more detailed discussion of the Funds' investment programs.

## **ITEM 7**

### **TYPES OF CLIENTS**

Eton Park's Clients are exclusively private investment funds. In addition to the Funds discussed in this Brochure, Eton Park may create and advise additional private investment funds in the future. Generally, the minimum investment in the Global Funds for Investors who are not affiliated with Eton Park is \$5,000,000, although lesser investment amounts may be accepted in Eton Park's discretion.

Investors in the Funds include institutional investors (including charitable organizations, endowments, pension plans and funds-of-funds), high net-worth individuals and family offices. U.S. Investors in the Funds must be "qualified purchasers" and "accredited investors". Certain employees of Eton Park, their family members, or entities formed for the benefit of these individuals also invest in the Funds, to the extent permitted by applicable laws and regulations.

## **ITEM 8**

### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

As noted above in Item 2, on March 23, 2017, Eton Park announced its decision to return capital to investors and exit the Funds' portfolios.

During this process, Eton Park intends to oversee the Funds' portfolios and work to protect their value. Certain Funds hold less-liquid investments, including Special Investments, which will take more time to exit. In some cases, Eton Park may execute transactions to exit the Funds' portfolios sooner, or in market conditions that are less favorable, than might have occurred or existed had Eton Park not been exiting the Funds' investments pursuant to the Announcement. As Eton Park exits the Funds' portfolios, the portfolios may become less diverse, less liquid and have a different risk profile than previously and as a result the Funds may incur losses that are disproportionate to market movements in general. Eton Park may not be able to predict all the costs associated with exiting the portfolios and winding down the Funds. Additionally, Eton Park may operate with a smaller number of professionals as it exits the Funds' portfolios than was previously the case, and such number may further decline during the process.

Eton Park may no longer employ one or more of the investment strategies specifically discussed in each applicable Fund's offering documents and this Brochure. Until all capital has been returned to investors and the Funds have been formally wound down, the disclosures in this Item 8 will continue to be presented in the current tense, notwithstanding the fact that many of the actions are no longer conducted or are no longer conducted at the same level of activity as prior to the decision to return capital to investors.

Eton Park employs a wide range of investment strategies in managing Fund assets, which may include, but are not limited to:

Fundamental Long/Short These strategies involve purchasing securities that Eton Park believes are undervalued or selling short securities that Eton Park believes are overpriced.

Event-Oriented These strategies seek to exploit situations in which an announced or anticipated event creates inefficiencies in the pricing of securities.

Credit and Distressed Debt These strategies seek to generate capital appreciation or otherwise generate income by investing in a variety of predominantly credit and credit-related instruments or obligations, both long and short, across a company's capital structure.

Asset-Backed and Structured Credit These strategies consist of investments in instruments that are generally securitized, such as residential and commercial mortgage-backed securities and other asset-backed securities and collateralized debt obligations that may have various underlying assets, such as trust preferred securities (TruPS), aircraft leases, mutual fund fees, and other assets.

Derivatives Derivative strategies are used by Eton Park in a variety of ways, including to (i) express fundamental investment views, (ii) hedge positions or hedge or adjust market exposure or (iii) seek to profit from derivatives transactions generally.

**This is intended to be a brief description of the principal strategies engaged in by Eton Park and is not a full description of each strategy or for all Funds. In addition, Eton Park may not engage in the strategies set forth above at all times and may engage in other strategies. See Item 4, “Advisory Business” for more information regarding each Fund’s investment objectives.**

**Eton Park’s investment program is speculative and entails substantial risks. There can be no assurance that the investment objective of any Fund will be achieved. In fact, the investment techniques that Eton Park employs can, in certain circumstances, substantially increase the risk of an adverse impact on a Fund’s portfolio.**

*Risks Related to Eton Park’s Business and to Investing in Private Funds:*

Limited Liquidity; In-Kind Distributions An investment in the Funds provides limited liquidity since the securities of the Funds are not freely transferable, and the withdrawal/redemption rights of Investors are restricted.

In addition, a distribution in respect of a withdrawal or redemption may be made in cash or in kind, or in any combination thereof, if determined by Eton Park to be in the best interests of the relevant Fund. In-kind distributions may be comprised of illiquid securities or other instruments, and investors in the Funds may need to dispose of those securities independently.

An investment in the Funds may also be subject to gates or suspension of withdrawal/redemption rights as described in each Fund’s Constitutional Documents.

Business Dependent upon Key Individual Eric Mindich is the CEO of Eton Park and is designated as a key person under the Constitutional Documents of each Fund. Additionally, Erland Karlsson, the CEO International, is designated as a key person under the Constitutional Documents of the EM Funds. If any key individual were to become unable to directly participate in the management of the relevant Funds, the consequences may be material and adverse and may lead to the premature termination of these Funds.

*General Investment Program Risks:*

Risks of Investments in Securities Generally All investment strategies risk the loss of some or all capital. No guarantee or representation is made that Eton Park’s investment strategies will be successful. Among other things, Eton Park’s investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where Eton Park invests Fund assets.

Leverage Risks The use of leverage allows each Fund to invest more than its capital, and consequently the amount that a Fund may lose in the event of adverse price movements may be high in relation to the amount of its capital investment. Accordingly, relatively small price movements in financial instruments may result in immediate and substantial losses to the Funds.

Financing Arrangements; Availability of Credit The Funds generally obtain financing from their prime brokers. There can be no assurance that prime brokers will continue to offer favorable credit terms to the Funds or that prime brokers and other lenders will approve extensions of credit to the Funds at the levels requested by the Funds or at all. Any



restriction on the availability of credit from such parties could adversely affect a Fund's performance.

The failure to satisfy a margin call, or the occurrence of other material defaults under margin or other financing agreements, may trigger cross-defaults under the Funds' agreements with other brokers, lenders, clearing firms or other counterparties, multiplying the adverse impact to the Funds.

Governments and regulators in financial markets worldwide have attempted to implement measures designed to reduce volatility in and to stabilize local and global securities and credit markets. Such measures have included restrictions on certain types of activities, such as short selling, which can affect the Funds' ability to hedge and can also include restrictions on the use of certain products.

**Volatility Risk** Eton Park's investment program may involve the purchase and sale of relatively volatile securities and other instruments. Fluctuations or prolonged changes in the volatility of such instruments can adversely affect the value of investments held by the Funds. There are also periods where the securities markets overall are very volatile; during these periods, the value of investments held by the Funds may be diminished.

**Liquidity Risks** Under certain market conditions the liquidity of the Funds' portfolio positions may be reduced. During such times, the Funds may be unable to dispose of certain assets or may have to dispose of assets at reduced prices, thereby adversely affecting the Funds' performance. A portion of the Funds' capital is invested in securities which are known to be illiquid at the time of investment and these investments will remain illiquid unless and until certain realization events occur.

**Uncertain Exit Strategies** The Funds may make investments that are private and illiquid. In addition, an existing investment made by the Funds may subsequently become illiquid. Eton Park may be unable to predict with confidence what or when an exit will ultimately become available for any such position. Exit strategies which appear to be viable when an investment is initiated may later be precluded due to economic, market, legal, political or other factors.

**Creditworthiness of Prime Brokers and Other Counterparties** Although Eton Park evaluates the creditworthiness of the Funds' prime brokers and other counterparties, it is often impossible to obtain sufficient information to make fully-informed judgments or determinations of the risk that a particular financial institution may become uncreditworthy, particularly given the speed with which a financial institution's creditworthiness may decline when faced with liquidity pressures. The bankruptcy or insolvency of a prime broker or other counterparty can subject the Funds to a substantial risk of loss.

**Counterparty Default** The Funds are subject to the risk that a counterparty may not timely settle a transaction, perform its obligations in accordance with contractual terms and conditions, or otherwise not perform its obligations to make due payment or delivery thus causing the Funds to suffer losses which may be material.

#### *Strategy Specific Risks:*

**Equity Risks** The Funds may invest in equities and equity derivatives. The value of these instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if they invest in equity instruments

of issuers whose performance diverges from Eton Park's expectations or if equity markets generally rise or fall and the Funds have not hedged against such a general move.

Short-Selling The Funds' investment portfolio may include short positions. There is a theoretical risk of an unlimited loss, in that the price of the underlying security could increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. Eton Park must also take care to comply with complex regulatory restrictions (and in some cases bans) on short selling; not adhering to these regulations may require the Funds to disgorge profits or face other penalties. Eton Park's ability to engage in short selling may also be restricted.

Hedging Transactions The Funds may utilize a variety of financial instruments, such as short sales, options, swaps, caps and floors, and futures and forward contracts and similar derivatives, both for investment purposes and for hedging purposes. While Eton Park may enter into hedging transactions to seek to reduce risk, such transactions are not intended to hedge against all risks to which the investment is subject and the hedging activity may not be fully effective in mitigating the risks which they were designed to hedge or may even exacerbate the risk of loss.

Merger Arbitrage Merger or "risk" arbitrage strategies involve investing in the securities of companies involved in a merger, take-over, spin-off or other corporate transaction and are intended to capture the spread between current market values of such securities and their values after successful completion of such corporate transactions. Merger arbitrage investments may incur significant losses when anticipated or announced corporate transactions are not consummated.

Debt Securities The Funds may invest in U.S. and non-U.S. corporate and sovereign debt securities and other instruments. It is likely that many of the debt instruments in which the Funds invest may be unrated. In addition, the issuers of such instruments (including sovereign issuers) may face adverse conditions that undermine the issuer's ability to make timely payment of interest and principal.

Illiquid Investments The Funds may invest in securities, interests in real estate, bank debt and other claims, and other financial instruments and assets for which no liquid market exists. The market prices, if any, for such investments may be volatile and a Fund may not be able to sell them when it desires to do so or at a price that Eton Park believes reflects fair market value.

Investments in Distressed Securities The Funds may invest in "below-investment grade" securities and obligations of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth or facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. In any such investment, the Funds may lose their entire investment, may be required to accept cash or securities with a value less than the Funds' original investment and/or may be required to accept payment over an extended period of time.

Futures Contracts The value of futures contracts depends upon the price of the instruments, such as commodities, equities, interest rates or other instruments underlying them. The prices of futures contracts can be highly volatile. Investments in futures contracts are also subject to

the risk of the failure of any of the exchanges on which the Funds' positions trade or of its clearinghouses or counterparties. Also, investors in futures contracts are subject to increases in margin requirements, imposition of position limits or other rules that can cause losses.

Call and Put Options; Other Derivative Instruments The Funds may incur risks associated with the sale and purchase of call and put options.

The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

The Funds may also enter into swaps and other derivative instruments, such as credit derivatives. Risks with respect to credit derivatives may include determining whether an event will trigger payment under the contract and whether such payment will offset the loss or payment due under another instrument. Other swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Currency Exchange Exposure Eton Park may invest a portion of the assets of the Funds in the securities of non-U.S. issuers and other instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. Each Fund, however, values its securities and other assets in U.S. dollars. To the extent unhedged, the value of the Funds' positions in non-U.S. investments will fluctuate with U.S. dollar exchange rates as well as the price changes of the investments in the various local markets and currencies. There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time when Eton Park wishes to use them, or that hedging techniques employed by Eton Park will be effective.

Non-U.S. Investments; Emerging Markets Investments The Funds may invest in financial instruments of non-U.S. companies and governments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the U.S. involves certain considerations not usually associated with investing in financial instruments of U.S.

companies or the U.S. government, including political and economic considerations, the relatively smaller size of the securities markets in certain of such countries and the lower volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Fund's investment opportunities.

These risks may be amplified in developing markets in Asia, Latin America, emerging Europe and Africa. Investment in instruments in emerging market countries may involve a greater degree of risk than an investment in securities of issuers based in developed countries.

#### *Risks from Special Investments:*

Prior to 2012, the Global Funds made Special Investments as part of their investment program. Since then, the Funds no longer make new Special Investments. Although the investment program with respect to new Special Investments has been discontinued, the Global Funds continue to hold certain Special Investments previously made. Global Fund investors should be aware that creditors of each Global Fund may enforce claims against all assets of such Fund, even if the claim or liability relates to a particular Special Investment in which an investor has no interest, or any corresponding hedge positions. Thus, for example, in the event that the assets attributable to a Special Investment made prior to 2012 were completely depleted by losses or liabilities or such Special Investment has been liquidated and closed, a creditor could enforce a claim against the assets of a Global Fund which would be borne by all investors in such Fund, including investors that did not participate in such Special Investment.

Eton Park does not intend to make new Special Investments as part of its investment program. Eton Park retains the ability to determine in its discretion that an investment that was not initially deemed a Special Investment should be designated as such to protect the interests of a Fund's investors. If Eton Park determines that an investment should be designated as a Special Investment, only investors in a Fund at the time the Special Investment designation is made will have exposure to such Special Investment, subject to the previous paragraph.

For valuation risks associated with Special Investments, please see below.

#### *Valuation Risk:*

Valuation of the Fund's Assets and Liabilities The Funds' assets and liabilities are valued by Eton Park in accordance with each Fund's Constitutional Documents and Eton Park's Valuation Policy, which sets forth the methodology and categorization used for various assets and liabilities. All matters concerning valuation of securities and other assets or liabilities, as well as allocations among investors and accounting procedures, not expressly provided for in a Fund's Constitutional Documents may be reasonably determined by Eton Park, whose determination is final and conclusive as to all investors. Further, even if the Valuation Policy sets forth valuation methodologies for a category of instrument, valuing such instruments may still be dependent on the reasonable judgment of Eton Park in applying such methodologies.

All investments are valued at their fair value. In order to value the assets and liabilities of the Funds, Eton Park may rely on information provided by employees or outside parties, and such persons may provide inaccurate, incomplete, not current or otherwise unreliable information. Eton Park and its employees may be motivated to provide incorrect valuation information in the belief that it may lead them to receive increased compensation. Eton Park has implemented a valuation process which contains procedures for appropriate valuation of portfolio investments, but may be unable to detect every error contained in the valuation information. To the extent the information received by Eton Park is inaccurate or unreliable, the valuation of the Funds' assets and liabilities may be inaccurate.

There is no guarantee that the value determined by Eton Park with respect to a particular asset or liability will represent the value that will be realized by the Funds on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. As a result, an investor withdrawing or redeeming from the Funds prior to realization of such an investment may not participate in the ultimate gains or losses therefrom. In particular, values ascribed to illiquid or thinly traded assets may not reflect accurate prices at redemption.

Special Investment Valuation It is expected that any Special Investments generally will be difficult to value as observable market prices may not be available and valuation may be highly dependent on Eton Park's judgment. Realization (or deemed realization) of Special Investments may not occur for several years and investors with interests in Special Investments will continue to hold such interests and be at risk with respect to their investment performance until such realization or deemed realization.

#### *Conflicts of Interest:*

Conflicts of Interest Generally Eton Park and its employees will confront various existing and potential conflicts of interest in the course of managing the Funds. Such conflicts of interest can have adverse consequences to the Funds. Eton Park will resolve these conflicts in a fair and equitable manner and consistent with its fiduciary duties to each Fund. As part of Eton Park's compliance program, Eton Park maintains policies and procedures designed to identify and manage these conflicts of interest and to prevent these conflicts from having a material adverse effect on a Fund.

The following are types of potential conflicts that may apply to Eton Park:

(a) Conflicts between Eton Park and the Funds, such as: (i) conflicts arising from the valuation of investments; (ii) conflicts relating to the allocation of costs and expenses between Eton Park and the Funds; and (iii) conflicts relating to relationships with third-party service providers (e.g., prime and other brokers, banks, vendors and administrators).

(b) Conflicts between the Funds and other entities with which the Funds or the Firm may have a relationship or with which the Funds may invest alongside, such as (e.g., conflicts in the allocation, management and disposition of investment opportunities; conflicts relating to the allocation of costs and expenses among or between the Funds; conflicts relating to transactions among the Funds such as cross-trades).

(c) Conflicts between employees of Eton Park and the Funds, such as: (i) conflicts arising from personal trading or private investment activities; and (ii) conflicts arising from outside business activities or from the receipt of gifts and entertainment.

Other Activities of Eton Park Eton Park acts as investment adviser to several Funds, which employ a variety of investment strategies some of which may be similar to or overlap with each other. Therefore, certain Funds may invest in the same or similar investments. Eton Park is not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with a Fund and/or may involve substantial time and resources of Eton Park. The investments made by the Firm for an existing or future Fund could conflict with the transactions entered into by the Firm on behalf of another Fund and it may affect the prices and availability of securities and other financial instruments. Further, these activities could be viewed as creating a conflict of interest if the time and effort of Eton Park employees is not equally allocated between the management of all Funds. Eton Park, will undertake to engage in such activities in a manner that is consistent with its fiduciary duties to each Fund, and Eton Park employees will devote as much of their time to the activities of each Fund as the Firm deems necessary and appropriate.

Valuation The management fee payable to the Firm is based upon the net asset value of the Funds and the Incentive Allocation is based upon net realized and unrealized appreciation. Therefore, Eton Park may receive compensation which is dependent on the value of investments in a Fund's portfolio, including the unrealized and realized appreciation in such investments. A Fund's performance returns are also dependent on the value of investments in a Fund's portfolio. The valuation of investments, particularly investments that are not actively traded, are traded in non-U.S. markets, are traded over-the-counter or are hard to value, may be subject to the discretion of Eton Park, whose determination is final and conclusive. As a result, conflicts could arise in connection with the role of Eton Park in valuing a Fund's investments, and its receipt of the management fee and the allocation of the Incentive Allocation as well as its presentation of a Fund's performance returns. In order to mitigate such conflicts of interest, the Funds' investments are valued by Eton Park at fair value in accordance with the terms of each Fund's Constitutional Documents and Eton Park's Valuation Policy which set forth the methodology and hierarchy used for valuing the investments in a Fund's portfolio. Pursuant to the Valuation Policy, Eton Park has adopted controls and procedures, including the establishment of a Valuation Committee that oversees the valuation process. Further, the Funds' Administrator provides an independent review of the pricing of investments in the Funds' portfolios, to the extent practicable.

Allocation of Costs and Expenses The Funds incur and bear certain expenses, and the Firm bears certain expenses related to the Funds, as described in each Fund's Constitutional Documents. Expenses may be allocated among various Funds or between the Funds and the Firm in varying allocation percentages. However, in certain instances, the determination of whether a particular expense should be allocated to a Fund or the Firm or between the Funds (or in what ratio a shared expense should be split between a Fund and the Firm or between the Funds) may be dependent on Eton Park's judgment. Different Funds may have different incentive allocations, management fees or proportionate investments by Eton Park employees. As a result, conflicts of interest may arise between the Funds and the Firm, or between the Funds, in relation to the allocation of costs and expenses. Eton Park has adopted procedures in order to mitigate the effect of these conflicts. The Firm seeks to allocate costs and expenses in a fair and equitable manner, taking into account a number of factors, such as

the type of expense, the extent to which it is a shared expense, the relative size of a particular investment made by applicable Funds, the relative net asset value or capital commitments of relevant Funds, or such other factors as Eton Park deems appropriate to consider under the circumstances. The Firm regularly reviews the allocation of expenses among the entities. For additional information see Item 5, “Fees and Compensation”.

Selection of Third-Party Service Providers Eton Park may be subject to conflicts relating to its selection of third party service providers for the Funds, including prime and other brokers, banks, the Fund administrator, vendors and other service providers. Such third-party service providers may provide services that are beneficial to the Firm, but not necessarily beneficial to the Funds, such as capital introduction, banking services, marketing and operations assistance, equipment, consulting services or other matters. Such services and relationships may influence the Firm’s selection of service providers. In addition, a Fund may co-invest with certain service providers in particular investment opportunities or otherwise make investments in which such service providers have a direct or indirect interest, which may influence the decisions made by the Firm with respect to certain investments. Conflicts of interest may also arise in connection with the role played by Eton Park employees in the selection of third party service providers for a Fund. Some of these service providers may be global firms with affiliated banking, asset management or other financial advisory divisions, and may have various relationships with employees including providing personal services such as lines of credit, banking, advisory, investment, tax or accounting services. In addition, a service provider may employ a family member of an Eton Park employee. In some cases, a service provider may provide gifts or entertainment to the employee. Eton Park has adopted policies and procedures in order to mitigate such conflicts. Eton Park selects third-party service providers for the Funds based on a number of relevant factors including qualifications, price and reliability. In the case of brokers, the Firm has adopted a "best execution" policy and allocates Fund transactions for execution taking into consideration factors such as price, transaction costs, a broker's ability to effect the transactions, reliability, financial responsibility and credit quality, as well as other services, such as research and sales, which are beneficial to the Funds, and any other factors that it may deem appropriate to consider under the circumstances. Eton Park’s Code of Ethics contains provisions related to the selection of third party service providers and the acceptance of gifts or entertainment to address conflicts of interest. For additional information, see Item 11 “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” and Item 12 “Brokerage Practices”.

Allocation of Investment Opportunities Eton Park allocates investment opportunities among one or more Funds on a fair and equitable basis and in accordance with each Fund's applicable investment strategies. Different Funds may have different incentive allocations, management fees or proportionate investments by Eton Park employees. Eton Park has no obligation to provide an investment opportunity to a Fund solely because the Firm provides the opportunity to another Fund if, in the Firm’s reasonable judgment, such investment opportunity should not be allocated to a Fund. As a result, Eton Park may face conflicts of interest when allocating investments among Funds. Eton Park has adopted policies and procedures relating to the allocation of investments in order to mitigate such conflicts. Investment opportunities will generally be allocated among Funds for which participation in the respective opportunity is considered appropriate, taking into account, among other factors, the relative amounts of available capital, size of the investment, liquidity, anticipated duration of the investment, diversification and risk profiles of each Fund, the investment programs, investment objectives and portfolio positions of a Fund participating in such

investment, and such other factors that the Firm may reasonably deem relevant. See Item 6, “Allocation of Investment Opportunities” for additional information.

Other Activities of Eton Park Employees Certain Eton Park employees may serve as a member of a board of directors, as a member of an investment or advisory committee, or otherwise in an advisory capacity for one or more corporations, foundations or other organizations, some of which may also be shareholders of the Funds. Such positions may create a conflict between the services and advice provided to such organizations and the responsibilities owed to the Funds. Eton Park employees may cause or advise such organizations to engage in transactions or investments that may differ from or be identical to the transactions or investments made by a Fund. Although such employees will seek to limit any such conflicts and will act in a manner that is in accordance with their fiduciary duties to the Funds and such organizations, serving in such positions may have an impact on the employee's ability to perform his responsibilities on behalf of a Fund. Eton Park requires employees to seek pre-approval before serving in such a capacity so that Eton Park may assess and mitigate the conflicts that such activity may create, but the risk of such a conflict exists if such activity is approved.

Personal Trading and Private Investments Eton Park employees (and members of their immediate family) may engage in limited investment activities for their personal trading accounts. As a result, conflicts may arise between an employee and the Funds managed by the Firm. For instance, any sale of securities by an employee at the same time as a Fund may potentially affect prices or available opportunities. Additionally, there is a possibility that an employee's personal investments may benefit from market or investment activity by a Fund or from information that such employee may learn in the context of researching investments for a Fund. Further, a conflict could arise in the event that an employee devoted time to personal trading on a scale that distracted him or her from daily work responsibilities. In order to mitigate such conflicts, Eton Park has adopted policies and procedures, including a Code of Ethics, which, among other topics, addresses personal trading in securities and private investments as further described in Item 11 “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”.

Professional Services and Family Offices Eton Park employees may retain the services of professionals that provide advisory, investment, tax, accounting, estate and household management or other services to such employees (in their individual capacity) and/or members of their immediate family. These services may be provided by various third parties, including broker-dealers, accounting firms or investment management firms, which may also have business relationships with Eton Park or the Funds managed by Eton Park. In certain cases, an employee may retain professionals to provide such services on an exclusive basis solely to such employee and their family (“family office”). To the extent that any Eton Park employee makes personal investments, whether through a family office or otherwise, any such investment activity, whether in public or private investments, is subject to the personal trading and investment policies as described in Eton Park’s Code of Ethics.

Mr. Mindich’s family office is located within Eton Park’s offices. His family office employees are not employees of Eton Park and are not involved in the activities of Eton Park; however, they are subject to confidentiality obligations and personal trading and investment policies and procedures.



General Partner Withdrawals/Redemptions The affiliates of Eton Park which serve as the general partner to the Global Funds (or which hold a class of shares of the Global Funds, as the case may be) (collectively, the “General Partner”), generally will be subject to the same withdrawal/redemption provisions as Class E Investors. Notwithstanding the foregoing, with respect to the Incentive Allocation received from the Global Funds, the General Partner may withdraw/redeem up to the total amount of the accrued and payable Incentive Allocation, upon written notice to the Administrator (which in some cases may be a shorter notice period than required for other Class E withdrawals/redemptions). The General Partner may also be entitled to withdraw/redeem amounts from the Global Funds during the year to meet tax liabilities in connection with the Incentive Allocation. For such purpose, the General Partner's deemed tax liabilities will be computed on the assumption that the income allocated to the General Partner is taxed at the maximum applicable rates in the U.S. Accordingly, the General Partner may be able to withdraw/redeem amounts greater than Class E investors in the Global Funds, at times when such investors are unable to do so and with a shorter notice period.

#### Conflicts Committee

Eton Park has established a Business Practices and Conflicts of Interest Committee (the “Conflicts Committee”) to assist it in examining potential conflicts or new business practices that may arise. The Conflicts Committee supplements Eton Park’s other procedures for the review of business practices and management of conflicts of interest. The Conflicts Committee meets bi-annually and otherwise on an as-needed basis determined by the Chief Operating Officer and General Counsel.

**The foregoing list of risk factors and conflicts of interest does not purport to be a complete analysis or explanation of the risks and conflicts involved in an investment in the Funds. Prospective investors should read the Constitutional Documents of a Fund and consult with their own advisors as appropriate before deciding to invest in a Fund.**

**ITEM 9**  
**DISCIPLINARY INFORMATION**

Form ADV Part 2 requires investment advisers such as Eton Park to disclose legal or disciplinary events involving the Firm or Eton Park's partners, officers, or principals that are material to Investors' evaluation of Eton Park's advisory business or the integrity of Eton Park's management. Eton Park has no disclosure applicable to this item.

## **ITEM 10**

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Eton Park utilizes the personnel and resources of its affiliates, Eton Park International LLP, a limited liability partnership organized under the laws of England and Wales (“Eton Park International”), and Eton Park Asia Limited, a company incorporated in Hong Kong (“Eton Park Asia”). Eton Park has entered into sub-advisory agreements with each of Eton Park International and Eton Park Asia. Eton Park International is authorized and regulated by the UK’s Financial Conduct Authority to conduct investment business. Eton Park Asia is licensed with the Hong Kong Securities and Futures Commission to conduct the regulated activity of asset management. Eton Park International and Eton Park Asia assist Eton Park in the performance of its management services, subject, however, to Eton Park’s ultimate oversight of and responsibility for the overall management and operation of the Funds. Neither Eton Park International nor Eton Park Asia has any business other than acting as sub-advisor to Eton Park with respect to Eton Park’s management of the Funds. Personnel of Eton Park International and Eton Park Asia are subject to Eton Park’s Code of Ethics and to compliance programs that are generally similar to the program described in Eton Park’s compliance manual.

Pursuant to SEC rules, the Funds are considered related persons of Eton Park and pay certain compensation to Eton Park, as discussed in Item 5, “Fees and Compensation” and Item 6, “Performance-Based Fees and Side-by-Side Management” above.

Eton Park is a registered commodity pool operator with the Commodities Futures Trading Commission and a member of the National Futures Association (“NFA”). Certain employees of Eton Park are registered with the NFA as Associated Persons and Principals.

## **ITEM 11**

### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

As noted above in Item 2, on March 23, 2017, Eton Park announced its decision to return capital to investors and exit the Funds' portfolios.

Until all capital has been returned to investors and the Funds have been formally wound down, the disclosures in the remainder of this Item 11 will continue to be presented in the current tense, notwithstanding the fact that many of the actions are no longer conducted or are no longer conducted at the same level as prior to the decision to return capital to investors.

Eton Park has adopted a Code of Ethics (the "Code") that establishes the standard of business conduct that employees of Eton Park must follow as well as related policies and procedures. Eton Park provides a copy of the Code (and any amendments to the Code) to Investors and to prospective investors.

The Code includes provisions regarding general standards of conduct; handling confidential information; the treatment of material non-public information; personal trading of securities; private investments by employees; employee outside business activities; and gifts and entertainment. Each employee is required to acknowledge that the Code and each subsequent amendment has been received, that the employee understands the Code and that the employee has complied (and will comply) with the Code.

#### Material Non-Public Information

As part of its investment advisory activities, Eton Park and its affiliates may come into possession of material non-public information regarding issuers. As an example, Eton Park may obtain material non-public information if Eton Park is contemplating a transaction and, as part of that process, Eton Park is required to sign a non-disclosure agreement. Regardless as to how an employee or Eton Park may come into possession of material non-public information, it is prohibited for any employee at Eton Park to trade, either personally or on behalf of the Funds, or to encourage others to trade or to recommend securities or other financial instruments, while in possession of material non-public information relevant to the transaction; nor may employees communicate material non-public information to others in violation of the law.

#### Personal Trading

Employees of Eton Park are generally not permitted to engage in personal trading in individual securities or derivatives on individual securities. An exception exists for liquidating transactions of securities acquired prior to commencing employment with Eton Park (which requires pre-approval) or acquisitions of additional securities received as a dividend, merger, exercise of rights or otherwise resulting from ownership of such securities (any subsequent sale requires pre-approval). All liquidating transactions or exercising of rights arising from the ownership of securities require pre-approval. Investing in certain investment products, including exchange-traded funds, broad based index-like products, closed-end funds, municipal bonds and the purchase of options on ETFs or other broad-

based, index-like products may be allowed subject to pre-approval and a 30-day hold. Compliance pre-approval takes into consideration a variety of factors, including but not limited to the investment activity of the Funds in such securities and whether such securities are on Eton Park's Restricted List. Investments in bank deposit-like instruments, government or supranational (but not municipal) bonds or open-ended mutual funds and foreign equivalent open-ended unit trusts (and similar instruments) are permitted without pre-approval or a minimum 30 day hold, subject to compliance with any trading restrictions imposed by the mutual fund company or firm with which the mutual fund account is held. As a general rule, employees of Eton Park are not permitted to trade in futures, forward contracts, currencies or physical commodities. These personal trading policies apply to all employees of Eton Park as well as to members of their immediate family.

#### Private Investments

The Code requires all employees to obtain written approval from Compliance or the General Counsel before engaging in any private investments (i.e., investing in a private company or partnership). As a general rule, any private investments which present a conflict of interest will not be approved.

#### Outside Business Activities

Unless otherwise agreed by Eton Park, no Eton Park employee may be employed by any unaffiliated entity and any outside business activity is subject to approval. Employees may not, for example, serve as an officer or director of a public or private company unrelated to the business of Eton Park (and its affiliates, including the Funds) without the approval of Compliance or the General Counsel. In granting approval, Eton Park will consider whether any outside business activity conflicts or may conflict with the business in which Eton Park and its affiliates, including the Funds, engage.

#### Gifts and Entertainment

Eton Park has a policy on gifts and entertainment which is designed to minimize the conflicts and other risks that can arise when employees give or accept gifts and entertainment. Employees are generally prohibited from accepting gifts having a value greater than \$100. There are also restrictions on giving gifts and on appropriate entertainment.

## **ITEM 12**

### **BROKERAGE PRACTICES**

As noted above in Item 2, on March 23, 2017, Eton Park announced its decision to return capital to investors and exit the Funds' portfolios.

Until all capital has been returned to investors and the Funds have been formally wound down, the disclosures in the remainder of this Item 12 will continue to be presented in the current tense, notwithstanding the fact that many of the actions are no longer conducted or are no longer conducted at the same level as prior to the decision to return capital to investors.

#### Selection of Executing Brokers

Eton Park has full discretionary authority to direct Fund trades, and in exercising that authority has a duty to seek best execution for Fund securities transactions. The SEC has described this requirement generally as a duty to seek executions of securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances. An adviser may consider the full range and quality of a broker-dealer's services in placing trades. Best execution is not determined by the lowest possible commission costs but by the best qualitative execution. It is permissible to consider other services which benefit the Funds, such as the ability to execute large transactions, a willingness to commit capital, sales coverage and research.

In assessing the overall quality of a broker-dealer's services, Eton Park will consider a variety of factors, all of which reflect the benefits of broker-dealer services to the Funds managed by Eton Park. The factors considered are grouped into five broad categories: execution, research and sales coverage, new deal origination and, where appropriate, corporate access. The individual factors considered by Eton Park include, without limitation, price, transaction costs, a broker's ability to effect the transactions, reliability, financial responsibility and credit quality, as well as other services, such as research and sales, and any other factors that may be deemed appropriate to consider under the circumstances.

To help oversee Eton Park's best execution policies, Eton Park has established a Best Execution Committee. The Best Execution Committee meets quarterly and is responsible for developing, evaluating and changing when necessary Eton Park's order execution practices in selecting and using its brokers. The Best Execution Committee assesses the performance of the broker-dealers used by the Funds and the commission levels paid by the Funds.

#### Soft Dollar Benefits

Soft dollar arrangements are brokerage arrangements in which securities transactions are executed through a broker-dealer that charges more than the lowest commission rates available in return for providing research to an investment manager. Such research may be either proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"), as amended, provides a safe harbor that allows investment managers to cause an account to pay more than the lowest possible commission rate in order to obtain "brokerage and research services" (as

defined in Section 28(e)) provided by the broker-dealer that would otherwise have been purchased by the investment manager at its own expense. Among other things, the safe harbor allows advisers to obtain a benefit by using its clients' commissions to offset research expenses it would otherwise be obligated to pay for itself. The Constitutional Documents describe those expenses which are to be borne by the Funds and those expenses which are to be borne by Eton Park. Pursuant to the Constitutional Documents, the Funds bear all research expenses. A portion of the Funds' research and research-related expenses may be paid for using commissions (which are also an expense of the Funds). Accordingly, any excess commission that is attributable to the cost of research is an expense of the Fund and not of Eton Park and Eton Park does not receive a benefit when the Funds pay more than the lowest commission rate that might be available if research were not provided. As a result, Eton Park does not confront the kind of conflict of interest that Section 28(e) is intended to address because it does not use client commissions to pay for research that it would otherwise have to pay for itself. Nonetheless, Eton Park assesses the value and quality of the brokerage and research services provided by the broker-dealers with which it does business to determine that the cost of such services is appropriate and reasonable in light of the brokerage and research services provided (see "Selection of Executing Brokers" above).

Although the Funds generally pay commission rates that are higher than what could have been paid for execution-only services, in Eton Park's view, paying such higher commissions is in the best interest of the Funds. Eton Park believes that the value of the proprietary research and other brokerage and research services that the Funds receive from their broker-dealers is reasonable and commensurate with the amount of transaction costs and commissions paid by the Funds to such broker-dealers. Eton Park does not generally receive third party research from broker-dealers and does not use the Fund's commission dollars to purchase such research.

Certain proprietary research is used by Eton Park in exercising its investment advice for one or more of Eton Park's Funds. Since commissions are not generated equally from all of Eton Park's Funds, certain Funds may be deemed to benefit from the proprietary research provided by broker-dealers without having incurred the associated cost. However, the Funds that generate the commissions do not incur any additional cost for the proprietary research. Eton Park believes that such arrangement is reasonable and that any deemed benefit is not significant. Accordingly, Eton Park does not allocate the costs of such research among its Funds.

#### Brokerage for Client Referrals

As described herein, Eton Park may receive capital introduction services that may involve referrals of prospective investors to Eton Park. These capital introduction services are incidental to prime brokerage services and Eton Park does not pay for such services. Eton Park has also engaged a broker-dealer to act as placement agent with respect to offering investments in the Global Funds solely to certain prospective investors who are its private banking and wealth management clients pursuant to which Eton Park pays the placement agent a fee. Eton Park does not consider investor referrals it may receive from such brokers when selecting or assessing the quality of the broker's services or when directing orders. These practices are addressed by Eton Park's best execution policies and overseen by Eton Park's Best Execution Committee.

### Order Aggregation

Generally, when more than one Fund is purchasing or selling a security in the market at the same time, and where it is possible to do so, Eton Park will place orders with a broker for all such Funds on an aggregate basis. Eton Park believes aggregating orders is in the best interests of the Funds as aggregation facilitates fair allocations of trades between Funds and may allow Eton Park to reduce transaction costs that each Fund might have otherwise paid had such orders been placed independently. For markets in which average price executions are available, Eton Park will seek to obtain such average price and each Fund will then be allocated the average price for such security. In other markets, if the orders are not executed at the same price, and no average pricing mechanism is available, the trades will be allocated by price among the participating Funds in accordance with the Trade Allocation Policy to provide as close to the same price for each Fund as possible. See the discussion of the Allocation of Investment Opportunities in Item 6 above for more information.

### New Issues

Eton Park will only allocate appreciation and depreciation from “new issues,” as defined under Rules 5130 and 5131 of the Financial Industry Regulatory Authority, as amended, to Investors in a Fund in accordance with the provisions of such Rules. Information as to which Investors may participate in “new issues” will be collected from Investors during the subscription process for investing in the Funds and updated periodically.

### Cross Trades

Eton Park may in limited circumstances effect “cross” transactions between Funds, if permitted by applicable law. In a “cross” transaction, one Fund purchases securities held by another Fund. Such cross transactions generally occur in connection with a rebalancing between the Funds following a change in the ratio of the assets under management of each Global Fund to the total assets of both Global Funds, in order to bring the holdings of the Funds into line with the new Allocation Ratio. From time to time, Eton Park may also effect a cross transaction for tax purposes, liquidity purposes or to reduce transaction costs that may arise in an open market transaction. Any cross transaction effected for these reasons, or others that are not in connection with a rebalancing, must be reviewed by the Chief Operating Officer & General Counsel or by the Chief Compliance Officer. Whenever Eton Park engages in a cross transaction, it will determine that the transaction is in the best interests of both of the Funds involved and will price the transaction at the end-of-day price for the relevant instrument, which will be the same price for both Funds. Generally cross transactions will only occur with securities for which there is a readily available market price. To the extent that a cross transaction is proposed involving positions for which there is not a readily available market price, such transactions must be reviewed by the Chief Operating Officer & General Counsel or by the Chief Compliance Officer before the trade occurs (even if it is for the purposes of rebalancing). In addition, the Firm does not receive fees or other compensation in connection with transactions for the Funds, and will also not receive any such fees if it effects a cross transaction (although if a cross trade is conducted through a market, then a fee or commission may be charged to the Funds by the relevant broker).



## **ITEM 13**

### **REVIEW OF ACCOUNTS**

As noted above in Item 2, on March 23, 2017, Eton Park announced its decision to return capital to investors and exit the Funds' portfolios.

#### Frequency and Nature of Review of Client Accounts or Financial Plans

The investment objectives of the Funds are set forth in each Fund's Constitutional Documents.

The active management of the Funds is the only business of Eton Park. Eton Park's senior portfolio managers, including Eton Park's Chief Executive Officer, are involved in making investment decisions on behalf of the Eton Park Funds. Each senior portfolio manager and his team develop and execute investment decisions for the Funds. Eton Park manages and reviews aspects of the Funds' portfolios on a daily, weekly, monthly or other basis as it considers appropriate, the frequency and nature of such reviews depending on the relevant Fund's investment program and market conditions. The Risk department distributes a variety of daily and weekly risk reports to portfolio managers which enable them to monitor the portfolio's risks. Eton Park has implemented trading authorization guidelines for approval of daily trading activity. The purpose of the guidelines is to obtain approval of significant trading activity undertaken on behalf of the Funds. Eton Park has also implemented internal guidelines with respect to management of market risk. The purpose of the risk guidelines is to establish portfolio-wide risk parameters.

#### Content and Frequency of Account Reports to Investors

Investors in the Global Funds generally receive the following reports and communications from Eton Park:

- Mid-month and month-end preliminary performance estimate;
- Monthly exposure report with performance estimates and portfolio/risk metrics;
- Capital account/shareholder statements prepared monthly and sent to Investors by email by the Fund's administrator, Citco (the "Administrator");
- Investor services report prepared quarterly and sent to Investors by email by the Administrator;
- Quarterly information regarding the assets of the Funds broken down by Level I, Level II and Level III classification per Accounting Standards Codification No. 820;
- Quarterly letters discussing the portfolio;
- Opportunity to listen to periodic conference calls with senior management of Eton Park;

- Opportunity to attend an annual meeting where presentations are made by Eton Park about the Funds' investments and investment strategies;
- Annual audited financials prepared in accordance with GAAP delivered to Investors within 120 days after the Fund's fiscal year end; and
- Schedules K-1 and other applicable tax information.

Generally, written information provided by Eton Park is provided through email or through a secure document management system, Intralinks. Written information provided by the Funds' Administrators is generally provided by email. Investors in other Funds also receive regular reporting from Eton Park and from the Funds' Administrator.

## **ITEM 14**

### **CLIENT REFERRALS AND OTHER COMPENSATION**

#### Compensation for Client Referrals

Eton Park has entered into an agreement with a placement agent whereby the placement agent offers investments in the Global Funds on a private placement basis solely to certain prospective investors who are its private banking and wealth management clients. Eton Park pays the placement agent a portion of the management fee paid by investors referred by the placement agent.

#### Prime Brokerage Services

Each Fund has a relationship with one or more prime brokers that provide prime brokerage services to the Funds. These services include, but are not limited to clearing, financing, securities lending, reporting, and other client services. When choosing prime brokers for the Funds, Eton Park considers a number of factors, including the broker's ability to locate borrows, fees, ability to finance the diverse assets that comprise the Funds' portfolio, the cost of financing, margin requirements and creditworthiness, among other factors. In addition to the services described above, a prime broker may also provide additional services (such as capital introductions, advanced research and analytics and technology services) to the Funds and/or the Firm.

Eton Park may take advantage of some or all of these additional services provided by the prime brokers. Eton Park's use of a prime broker with respect to the Funds may yield increased administrative ease and, therefore, reduce expenses incurred by Eton Park, and Eton Park may therefore be incentivized to do business with prime brokers who provide these services. However, Eton Park directs the Funds' business to a variety of prime brokers and does not believe that the Funds incur above-market cost for prime brokerage as a result of the prime brokers' providing these additional services.

Certain prime brokers may provide opportunities for Eton Park to participate in events, meetings or other communications between potential investors and Eton Park or its affiliates that may involve referrals of investors to Eton Park. These capital introduction services are incidental to prime brokerage services. Since capital introduction services are typically rendered by prime brokers that provide services to the Funds they may create the appearance that Eton Park is using these prime brokers in order to obtain capital introduction services. Eton Park does not pay to receive capital introduction services and believes that the Funds are not subject to higher transaction costs as a result of Eton Park's receipt of such services.

Please see Item 12 of this Brochure for a description of the services that the Funds' executing brokers provide to the Funds and to Eton Park in exchange for the Funds' brokerage business.

#### Economic Benefits for Providing Services to Clients

In the case of the Global Funds, any closing fees, directors' fees and options or break-up fees paid to Eton Park or its affiliates as a result of the Funds' investments (net of expenses incurred by Eton Park with respect to transactions not completed) generally will be applied to reduce the management fee. To the extent that such fees exceed the management fee in a

given quarter, the excess will be applied to reduce management fees in subsequent quarters unless a different treatment is approved by the Advisory Committee.

In the case of the EM Funds, all closing fees, advisory fees, break up fees, directors' fees, and other similar fees payable to Eton Park in connection with any Fund investment will be applied to reduce the management fee. To the extent such fees exceed the management fee, such excess will be distributed to the Investors in the relevant Fund (unless an Investor elects not to receive its share of such excess).

## **ITEM 15 CUSTODY**

Eton Park is deemed to have “custody” over the Funds for purposes of Rule 206(4)-2 under the Advisers Act. To comply with this Rule, each Fund’s assets must be held at qualified custodians to the extent required by the Rule; these qualified custodians include prime brokers, banks and other broker-dealers. In addition, audited financial statements are delivered via Intralinks, Eton Park’s document delivery system, to each Investor within 120 days following such Fund’s fiscal year end. If an Investor has not received access to audited financial statements in a timely manner, such Investor should contact the IR team at [ir@etopark.com](mailto:ir@etopark.com).

**ITEM 16**  
**INVESTMENT DISCRETION**

Eton Park has full discretionary authority pursuant to the Funds' Constitutional Documents to invest the assets of each Fund in accordance with that Fund's investment objectives, guidelines and restrictions as outlined in such Fund's Constitutional Documents and discussed in Item 8 above.

## **ITEM 17**

### **VOTING CLIENT SECURITIES**

Eton Park has the authority to vote the securities owned by the Funds on their behalf and has adopted proxy voting policies and procedures (the “Proxy Policies”) in connection with exercising this authority. Under the Proxy Policies, Eton Park votes proxy proposals, amendments, consents or resolutions relating to listed equities owned by the Funds (collectively, “Proxies”) in a manner that serves the best interests of the Funds, as determined by Eton Park in its discretion. In order to facilitate the proxy voting process, Eton Park has engaged the services of independent proxy voting services (the “Proxy Service” or “Proxy Services”), where available, which provide information and make recommendations as to how to vote on a matter. Such services may also assist with the submissions of votes and the retention of records related to proxy voting. Eton Park will generally vote Proxies in accordance with the recommendations of the Proxy Service, but portfolio managers may determine to vote Proxies other than in accordance with the Proxy Service (which may include voting in accordance with or contrary to the recommendations of management) based on factors, including, but not limited to (i) his or her assessment of the impact of the vote on the value of the securities; (ii) the investment strategy relating to the securities; and (iii) an overall analysis of the costs and benefits associated with the proposal. Eton Park may also abstain from voting (which requires submission of a proxy voting card) or affirmatively decide not to vote if Eton Park determines that abstaining or not voting is in the best interests of the Funds. In making such a determination, Eton Park may consider various factors, including, but not limited to: (i) the costs associated with exercising the proxy (e.g., translation or travel costs); (ii) any restrictions on trading resulting from the exercise of a proxy; (iii) the trading strategy regarding the securities; (iv) the financing and/or liquidity of the position (v) availability of information and/or access to the issuer; and (vi) that the Funds have ceased to have an economic exposure to the securities.

Each time that Eton Park votes a proxy other than in accordance with the Proxy Service the Operations Group will liaise with the Portfolio Manager to document the rationale for the decision to vote against the recommendation, and the record will be retained with the proxy records. The Operations Group will also liaise with the Portfolio Manager to document the rationale for any decision to abstain from voting or not to vote.

Although the potential for conflicts may arise between the interests of the Funds, on the one hand, and the interests of Eton Park, on the other hand, it is not believed that such conflicts are likely. The risk of such conflicts is reduced by Eton Park’s personal trading and investment policies that seek to limit the circumstances in which such conflicts could arise in the first instance. In addition, the engagement of the Proxy Services provides an independent check in the event that a real or perceived conflict was to exist. Notwithstanding the foregoing, if Eton Park determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, the matter will be referred to the General Counsel or Compliance Officer who will review the circumstances and provide for such additional procedures as may be necessary to mitigate the conflict; all conflicts will be resolved in favor of the Funds. Such procedures may include the referral of the matter to the Business Practices and Conflicts of Interest Committee for review and resolution.

In light of the March 2017 decision to return capital to investors, Eton Park may choose to change its proxy voting practices at any time, if in its discretion it determines that a different

proxy voting policy would be in the Funds' best interest, including without limitation, a decision to not vote proxies.

Eton Park does not permit Clients or Investors to direct how Eton Park votes on specific Proxies. You may request a copy of Eton Park's Proxy Policies by contacting Eton Park Investor Relations at [ir@etonpark.com](mailto:ir@etonpark.com).



**ITEM 18**  
**FINANCIAL INFORMATION**

Form ADV Part 2 requires investment advisers such as Eton Park to disclose any financial condition reasonably likely to impair Eton Park's ability to meet contractual commitments to Clients. Eton Park has no disclosure applicable to this item.